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Stock Watering. A bill (H. R. 97) to prevent stock watering by combinations, consolidated companies, or trusts engaged in interstate commerce was introduced into congress December 2, 1907. The bill provides that whenever two or more corporations engaged in interstate commerce enter into any lawful merger or consolidation whereby the two or more corporations fall under one management, the management of such consolidated corporation or merger is prohibited from issuing a total volume of stock in excess of the sum total of the actual market value of bona fide outstanding stock in the several corporations six months previous to the date of consolidation or merger.

If any corporation or consolidated company violates the provisions of the act, then each officer and each member of any board of directors or board of management, or board of trustees, participating by vote, or act, or otherwise, in such unlawful overissue of stock, is to be deemed guilty of the crime of public cheating, and, upon conviction in any circuit court of the United States, is to be fined not less than \$1000 and confined in a United States prison with hard labor for not less than twelve months.

Transportation Facilities. On December 4, 1907, a bill (S. 483) was introduced into congress, requiring railroad companies engaged in interstate commerce to furnish promptly cars and other transportation facilities. The inter-state commerce commission is empowered to make rules and regulations for carrying the provisions of the act into effect.

National Incorporation of Transportation Companies. An elaborate bill (S. 499) for the formation of national corporations for railroad and navigation lines engaged in inter-state and foreign commerce was introduced into congress, December 4, 1907.